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LISC Announces Grants To 79 Small Businesses Affected By COVID-19

The recovery grant program seeded by Citizens Bank provides relief to businesses across Massachusetts

BOSTON, MA. (June 4, 2020) – Local Initiatives Support Corporation (LISC) Boston announced today that 79 small businesses across the Commonwealth are receiving grants of up to \$10,000 through the [LISC Small Business Recovery Grant Program for Massachusetts](#). The program, launched with \$400,000 in funding from Citizens Bank, provides grants to hard-hit small businesses to weather the immediate financial impact of the closures and social distancing measures required to slow the spread of the coronavirus.

“LISC prioritized the most at-risk businesses in our response,” says Karen Kelleher, Executive Director of LISC Boston. “Minority and women-owned businesses and rural businesses struggled to access resources even before the crisis. We are providing critical support to help fill that gap.”

Grants were awarded to small businesses in almost every county in Massachusetts and will be mostly used to help cover payables and operating costs including rent, inventory, personal protective equipment (PPE), payroll expenses and benefits to support and retain employees. The program, which offered flexible grants of up to \$10,000, was open to businesses with annual revenues of up to \$1.5 million, but the vast majority of the over 3,700 applications came from businesses with revenues under \$300,000 and with three or fewer employees. The applicants drew from a variety of industries, with heavy representation from the food, personal services, retail, professional services, and childcare sectors.

Citizens Bank’s \$400,000 commitment is part of its \$5 million commitment to fund communities and small business recovery across the bank’s service area.

“We know small businesses are important economic engines within the fabric of our communities,” says Jerry Sargent, President of Citizens Bank Massachusetts. “Supporting small business owners means supporting the neighborhood ecosystem and their employees as they deliver critical products and services to customers. Providing them with funds to manage through these challenging times is a lifeline we hope will have a big impact.”

The Small Business Recovery Grant Program is part of the [LISC Rapid Relief & Resiliency Fund for Massachusetts](#) which aims to provide emergency relief, critical technical assistance and longer-term recovery funding to help vulnerable businesses community-serving nonprofits weather the effects of the pandemic. For the Grant Program, LISC provided application questions in nine languages and conducted extensive outreach with nonprofit partners serving minority-owned small businesses across the state. Through the broader Rapid Relief & Resiliency initiative, LISC also facilitates technical assistance for



equitable access to the federal Paycheck Protection Program (PPP) and the Beyond Six-Foot-Apart program as it invests and builds solutions with technical assistance providers.

Small business grantees across the Commonwealth include GreenLove Eco Cleaning of Northampton, 4 Corners Yoga + Wellness of Dorchester in the Boston area, Big Waves of Cambridge, and Kingdom Prints of Lawrence.

For more on the **LISC Rapid Relief and Resiliency Fund initiatives for Massachusetts**, visit <https://www.lisc.org/boston/covid-19>. To donate to the Fund, visit www.lisc.org/Boston/donate or contact kkelleher@lisc.org.

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About LISC

Local Initiatives Support Corporation (LISC) provides grants, financing, and technical assistance to community development corporations (CDCs), nonprofit developers, grassroots organizations and other community builders throughout Massachusetts. Working with local leaders, we invest in affordable housing, small business, financial opportunity, health, public safety, cultural facilities and employment. As part of a national organization with deep local roots, LISC Boston is uniquely positioned to deploy resources, develop best practices, and craft innovations with communities across the Commonwealth. Learn more at <http://www.lisc.org/boston> or visit us on [Twitter](#) or [Facebook](#).

About Citizens Financial Group, Inc.

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$176.7 billion in assets as of March 31, 2020. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center and the convenience of approximately 2,800 ATMs and approximately 1,000 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at www.citizensbank.com or visit us on [Twitter](#), [LinkedIn](#) or [Facebook](#).